

By: Oliveira

H.B. No. 4611

A BILL TO BE ENTITLED

AN ACT

1
2 relating to treatment of the sale of loans or securities for
3 apportionment purposes.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 171.106 (f) is amended to read as
6 follows:

7 §171.106 (f) Notwithstanding Section 171.1055, if a loan or
8 security is treated as inventory of the seller for federal income
9 tax purposes or generally accepted accounting principles, the gross
10 proceeds of the sale of that loan or security are considered gross
11 receipts.

12 SECTION 2. This Act takes effect September 1, 2009.